

VRS (Valuation & Research Specialists)

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EUR/USD: 1.1059

[Bloomberg Ticker: EURUSD:CUR] **US Dollars per 1 Euro**

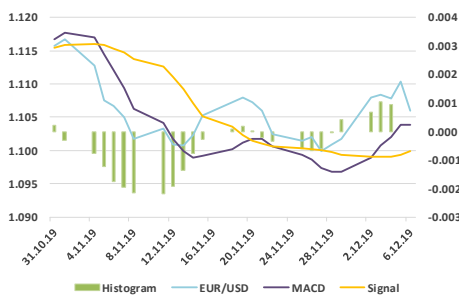
Graph Analysis

According to Graph 1, there has been an overall bearish trend for the EUR/USD exchange rate. During the examined period, four secondary movements were observed. More specifically, the exchange rate followed a clear downward trend until November 14th. The second movement was an upward trend which lasted until November 20th, followed by a downward pattern until the 27th of November, hitting the lowest level of the period. At the end of the period under consideration, an upward trend occurred until December 5th but the price fell again on December 6th. According to the support levels, they seemed to be formed broadly at 1.099 while resistance levels were formed at around 1.1167. Looking at the candlesticks in Graph 2, there were many day-to-day fluctuations with mainly negative candle bars being formed during the most of November 2019. On the last trading sessions, the EUR/USD exchange rate crossed above the 10-day moving average providing a potential buy signal. However, the PPO (Graph 4) mainly fluctuated into the negative territory reflecting a strong downside momentum, further supported by the MACD which was below the zero line thus generating a sell signal (Graph 3).

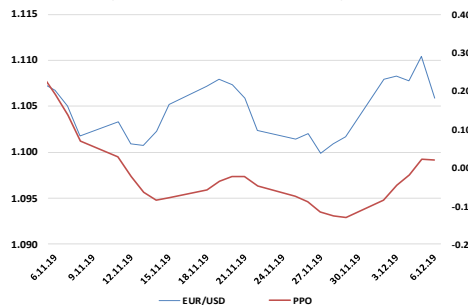
Graph 2: **Candle Chart** (November 4 - December 6, 2019)



Graph 3: **MACD** (November 4 – December 6, 2019)



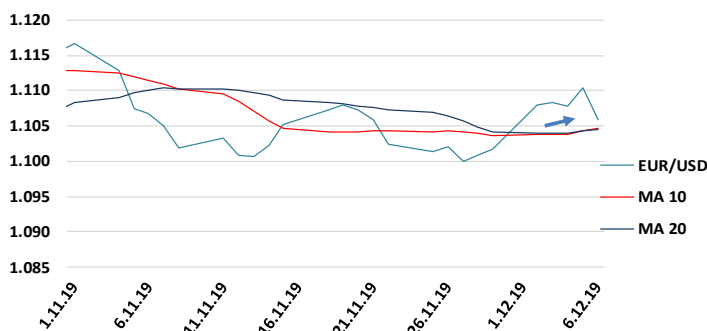
Graph 4: **PPO** (November 4 – December 6, 2019)



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Graph 1: **Euro / US Dollar (EUR/USD)
FX Spot Rate** (November 1-December 6, 2019)



Fundamental Analysis

At the beginning of November, the greenback dropped against the euro as optimism that the United States and China would reach a deal reduced. | On November 4th, the dollar rebounded due to U.S. Commerce Secretary Wilbur Ross' comment on upcoming licenses regarding deals between U.S. companies and Huawei. | On November 5th, EUR/USD declined as hopes rose for a U.S.-China trade agreement and as the U.S. ISM non-manufacturing PMI was announced above market expectations. | On November 7th, the euro lost ground against the dollar after the European Commission and the Bank of England commented on the weak economic growth in Europe. | On November 8th, the exchange rate continued its downward trend as U.S. President Donald Trump confirmed that he planned to sign a trade deal with China. | On November 11th, the dollar fell because of the unrest in Hong Kong and U.S. President Donald Trump's denial to roll back tariffs on Chinese products. | On November 12th, Benoit Coeure, member of the ECB's executive board, said that the quantitative easing would be continued thus leading the Euro to experience losses. | On November 13th, the pair fell because of the fear that Germany would fall into recession, even though that such a likelihood was finally avoided. | From November 14th to 19th, the euro gained ground against the dollar after the unexpected German expansion of 0.1%, the weak U.S. manufacturing data and the CNBC's report that China was pessimistic about the trade deal with the U.S. because Donald Trump had not rolled back tariffs. | On November 20th, Trump's threats to raise tariffs against China reduced the demand for risky assets and boosted the greenback. | On November 21st, the Euro continued to fall due to the rising US bond yields and the Philadelphia Federal Index which was released above expectations. | On November 22nd, the euro slipped after U.S. President Donald Trump commented that a deal with China was "potentially very close". | On November 25th, the Dallas Fed Manufacturing Index's improved data and the positive news on the Sino-U.S. trade deal boosted the dollar. | On November 26th, the euro experienced slight gains because Germany's IFO Business Climate Index increased on a month over month basis. | On November 27th, the dollar rebounded after Donald Trump's statement that Washington was in the final stages of a deal that would end the trade war between China and the U.S. | On the two following trading sessions, the euro raised against the dollar despite inflation in Europe being reported higher than expectations. | On December 2nd, the dollar fell after the U.S. ISM Manufacturing PMI was announced below market expectations due to weaker demand according to the chairman of ISM manufacturing business survey committee. | On December 3rd, the greenback fell after U.S. President stated in London that a deal with China might wait until the end of the 2020 election, whereas on December 4th, the pair dropped due to the improved market risk sentiment on the U.S.-China trade deal. | On December 5th, the dollar fell after China repeated its terms that the tariffs should be lifted in contrast with President Trump's statements whereas on December 6th, the dollar reacted upwards as the number of jobs in November was bigger than expected.

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Graph Analysis

Examined Period	December 6, 2004 – December 6, 2019
Standard Deviation	0.1240
Average	1.2712
Range	-0.1693
Range (%)	-13.276%
Max	1.5988
Min	1.0387
Max Daily Range	0.0534
Min Daily Range	-0.0030

Examined Period	December 6, 1999 – December 6, 2019
Standard Deviation	0.1669
Average	1.2083
Range	0.0540
Range (%)	5.134%
Max	1.5988
Min	0.8273
Max Daily Range	0.0534
Min Daily Range	-0.0030

Graph 5: Euro / US Dollar (EUR/USD)
FX Spot Rate (December 6, 2004 – December 6, 2019)



Graph 6: Euro / US Dollar (EUR/USD)
FX Spot Rate (December 6, 1999 – December 6, 2019)



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EUR/USD Exchange Rate	EUR/USD	USD 1.1059 per EUR 1	December 6, 2019	----

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